

AVA EUROPEAN OPPORTUNITIES FUND SEPTEMBER 2025



PROFILE

PT ASURANSI JIWA ASTRA is a life insurance company with ownership of PT Astra International Tbk, PT Sedaya Multi Investama dan Koperasi Astra International. PT Asuransi Jiwa Astra offers a variety of products to meet the needs of Indonesians from various levels of life and market segments, both for individual customers in the form of life, health, accident, life insurance related to investment (unit link), sharia life insurance and employee benefit group business and pension fund (DPLK). As per 31 December 2024, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 293% with unit link fund assets and pension fund assets amounted to Rp 3.86 trillion and Rp 3.75 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	9.73%
Equity Mutual Funds	72.39%
Offshore Equity Mutual Fund	17.88%

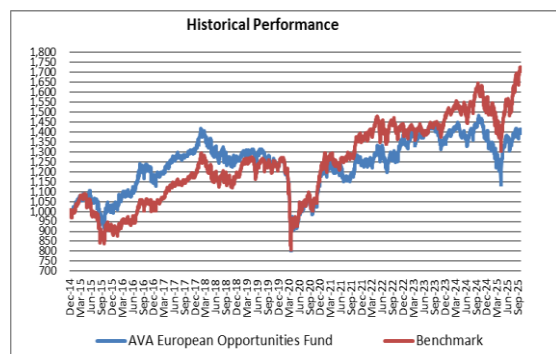
TOP HOLDINGS

1. Schroder Dana Prestasi
2. Schroder Dana Prestasi Plus
3. SISF European Value A Accumulation USD Share Class Fund

UNIT PRICE

1,400.80

PORTFOLIO PERFORMANCE



Monthly Performance :

Oct-24	: -1.90%	Apr-25	: 5.29%
Nov-24	: -4.68%	May-25	: 3.62%
Dec-24	: -1.50%	Jun-25	: -2.71%
Jan-25	: -0.72%	Jul-25	: 2.72%
Feb-25	: -8.60%	Aug-25	: 0.40%
Mar-25	: 3.07%	Sep-25	: 1.75%

Annual Performance :

2024	2023	2022	2021	2020
-3.51%	3.79%	8.74%	3.63%	-5.43%

MARKET UPDATE

JCI recorded another rally during the month of September, increase by +2.94% MoM, which are mainly driven by non-IDX30 names (conglomerate groups) like the previous months. Foreign investors turned net sellers of Indonesian equity in Sep-25, with an outflow of USD602mn, erasing Aug-25 inflow and pushed YTD outflows to USD2.4bn. Foreign institutional ownership is now down 2.6bp to 29.4%, the lowest since 2011. In September 2025, BI middle rate was depreciated 1.94% to 16,680/USD. On September 8 market was surprised with the cabinet reshuffle announcement, where the biggest changes are the replacement of Finance minister Sri Mulyani Indrawati (SMI) by Purbaya Yudhi Sadewa. The new MoF injected IDR200tn of government excess cash (SAL) into state owned banks to inject liquidity to the system and spur lending growth. Investors responded positively on government renewed emphasis on pro-growth narrative. In the Eurozone, the European central bank (ECB) kept rates unchanged, saying that 'inflation is currently around the 2% medium-term target and the Governing Council's assessment of the inflation outlook is broadly unchanged. In September PMI slightly increase from 51 to 51.2, the average level of the composite PMI in the third quarter was consistent with a growth rate in the 0.2% to 0.3% range (after +0.1% in the second quarter). However, the rise in the composite PMI in September was concentrated in German services sector. These surveys confirmed the resilience of eurozone growth during the summer. Third quarter growth is likely to be stronger compared to the scenario that was emerging after strong momentum in the first half of the year. The ECB's forecasts made in September pointed to stable GDP in the third quarter and then an increase of 0.2% in the fourth. Eurozone market performance in September were as follows : FTSE 100 (+1.8%) and Deutsche Boerse AG DAX (-0.1%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA European Opportunities Fund	1.75%	4.94%	11.39%	4.18%	-4.05%	11.52%	41.82%	40.08%
Benchmark *	2.48%	13.79%	19.69%	13.99%	7.76%	22.82%	70.08%	71.50%

*80% JCI (Jakarta Composite Index) + 20% MSCI Europe Net Return

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAEOP
NAV/Unit at Inception Date	: IDR 1,000	Switching Fee	: IDR 100,000 after the 4th switching per year
Managed by	: PT Asuransi Jiwa Astra	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: IDR 7,9 Billion		
Outstanding Unit	: 5,696,996.5886		

Disclaimer

AVA European Opportunities Fund is a unit-linked fund offered by PT Asuransi Jiwa Astra. This report has been prepared by PT Asuransi Jiwa Astra for informational purpose only. This report is not a solicitation to buy or to sell. All relevant things have been considered to make sure the report is correct, but there is no guarantee that the information is accurate and complete. PT Asuransi Jiwa Astra shall assume no liability for any loss arising from reliance on it. *Past performance does not reflect future performance.* The unit price may rise as well as fall and as such performance is uncertain. Potential investor should consult their financial consultant before investing.